

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-73707; File No. SR-MSRB-2014-09)

December 1, 2014

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Consisting of Amendments to MSRB's Electronic Municipal Market Access (EMMA) System to Add Disclosures Related to Municipal Asset-Backed Securities

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 25, 2014, the Municipal Securities Rulemaking Board (the "MSRB" or "Board") filed with the Securities and Exchange Commission (the "SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the MSRB. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is filing with the Commission a proposed rule change consisting of amendments to the MSRB's Electronic Municipal Market Access ("EMMA") system to add disclosures related to municipal asset-backed securities ("ABS") required under Exchange Act Rule 15Ga-1³ to be filed on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly (the "proposed rule change"). The proposed rule change also makes minor changes of a technical nature, including removing outdated language, updating the naming convention used for published submitter and subscriber specification documents and updating information concerning how users can access submitter and subscriber

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.15Ga-1.

specification documents (“technical amendments”). The MSRB filed the proposed rule change under Section 19(b)(3)(A)(iii) of the Exchange Act⁴ and Rule 19b-4(f)(6)⁵ thereunder as a noncontroversial rule change that renders the proposal effective upon filing. The proposed rule change will be made operative no earlier than January 9, 2015 and no later than January 31, 2015, with the precise effective date in that range to be announced by the MSRB in a notice published on the MSRB website.

The text of the proposed rule change is available on the MSRB’s website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2014-Filings.aspx, at the MSRB’s principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Pursuant to Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act,⁶ the SEC adopted new rules related to representations and warranties in ABS. One of these

⁴ 15 U.S.C. 78s(b)(3)(A)(iii).

⁵ 17 CFR 240.19b-4(f)(6).

⁶ Pub. L. No. 111-203, 124 Stat. 1376 (2010).

rules, Exchange Act Rule 15Ga-1,⁷ requires, among other things, certain disclosures related to municipal ABS to be filed on Form ABS-15G. Pursuant to Rule 314 of Regulation S-T,⁸ the SEC identified EMMA, in addition to the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”), as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1.⁹ Accordingly, the proposed rule change consists of amendments to the EMMA system to add disclosures related to municipal ABS required under Exchange Act Rule 15Ga-1¹⁰ on Form ABS-15G to the list of categories of continuing disclosures that EMMA will accept and disseminate publicly.¹¹

2. Statutory Basis

The MSRB has adopted the proposed rule change pursuant to Section 15B(b)(2)(C) of the Exchange Act,¹² which provides that the MSRB’s rules shall

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Exchange Act because it facilitates the implementation of Exchange Act Rule 15Ga-1.¹³ In addition, the proposed rule change serves to remove impediments to and help perfect the mechanism of a free and open market in municipal securities and promotes the statutory mandate of the MSRB to protect

⁷ See 17 CFR 240.15Ga-1.

⁸ 17 CFR 232.314.

⁹ 17 CFR 240.15Ga-1.

¹⁰ Id.

¹¹ The proposed rule change also consists of technical amendments to the EMMA service.

¹² 15 U.S.C. 78o-4(b)(2)(C).

¹³ 17 CFR 240.15Ga-1.

investors and the public interest. The proposed rule change would aid in making additional information for making investment decisions more easily accessible to all participants in the municipal securities market on an equal basis throughout the life of the securities without barriers to obtaining such information. Broad access to the disclosures related to municipal ABS required under Exchange Act Rule 15Ga-1¹⁴ on Form ABS-15G through the continuing disclosure service of EMMA should assist in preventing fraudulent and manipulative acts and practices by improving the opportunity for public investors to access material information about issuers and their securities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The MSRB does not believe that the proposed rule change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. The SEC identified EMMA as a venue that a municipal securitizer may use to make submissions of Form ABS-15G in compliance with Exchange Act Rule 15Ga-1.¹⁵ In identifying EMMA, in addition to EDGAR, as a venue for the disclosures on Form ABS-15G the SEC stated that “filing on EMMA will facilitate use by investors, since the demand, repurchase and replacement disclosures will generally be available in the same repository where investors are most likely to look for other municipal ABS disclosures.”¹⁶ The proposed rule change would facilitate a requirement that already has been adopted by the SEC and carries the benefits articulated by the SEC as a result of permitting submissions of Form ABS-15G in compliance with Exchange Act

¹⁴ Id.

¹⁵ Id.

¹⁶ See Exchange Act Release Nos. 33-9175 and 34-63741 (January 20, 2011), 76 FR 4489, 4509 (January 26, 2011).

Rule 15Ga-1¹⁷ and Rule 314 of Regulation S-T¹⁸ to be provided to investors on EMMA with other municipal ABS disclosures. While the SEC's adoption of Exchange Act Rule 15Ga-1¹⁹ and Rule 314 of Regulation S-T²⁰ are themselves significant, the proposed rule change to accommodate the intended alternative disclosure venue of EMMA and to make technical amendments to the EMMA service would not significantly affect the protection of investors or the public interest and would not impose any significant burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate,

it has become effective pursuant to Section 19(3)(A) of the Exchange Act²¹ and Rule 19(b)-4(f)(6)²² thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such

¹⁷ 17 CFR 240.15Ga-1.

¹⁸ 17 CFR 232.314.

¹⁹ 17 CFR 240.15Ga-1.

²⁰ 17 CFR 232.314.

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Exchange Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form <http://www.sec.gov/rules/sro.shtml>; or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MSRB-2014-09 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-MSRB-2014-09. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and

3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of the MSRB. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MSRB-2014-09 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, pursuant to delegated authority.²³

Kevin M. O'Neill
Deputy Secretary

²³ 17 CFR 200.30-3(a)(12).